On behalf of Monash Business School at Monash University, it is with great pride that I present our 5th Sharing Information on Progress (SIP) report, which reflects our continuing commitment to the United Nations Principles for Responsible Management Education (PRME) initiative.

This report celebrates 10 years of responsible management education at Monash Business School. Our last report, published in 2018, saw us embarking on our journey to implement the Sustainable Development Goals (SDGs) across our organisation, as a focus of our research, education, and engagement.

During 2018-2020 we have deepened our engagement with the SDGs and there have been many notable achievements in our advancement of responsible management education. This report demonstrates how we have built on our strong foundation, as an advanced PRME signatory, using our global reach and capabilities to address important world challenges and develop transformational education and research projects. Our collaboration with multiple stakeholders both within and outside Monash University allows us to generate impactful outcomes beyond the borders of our institution.

Renewal of our commitment to PRME

I am pleased to confirm that Monash Business School continues to support the objectives of the UN Principles for Responsible Management Education.

Professor Simon Wilkie
Head of Monash Business School
Dean of Faculty of Business and Economics

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INTRODUCTION

Part of Monash University, and located in Melbourne, Monash Business School is Australia’s largest business school, with world-leading research and globally ranked educators.

OUR MISSION:
We engage in the highest quality research and education to have a positive impact on a changing world.

OUR VALUES:
We are committed to:
- Providing a collegiate and respectful environment for all staff and students
- Integrity, transparency and accountability in our internal governance
- Recognising and rewarding excellence in research, education and everything we do
- Upholding the principles for responsible management education and effective global citizenship
- Engaging collaboratively with all our local, national and international stakeholders

OUR VISION:
Monash Business School will be recognised as one of the world’s leading academies of scholarship in business, economics and related disciplines, with the standing of its flagship activities being verified by the most esteemed international arbiters of quality.

FAST FACTS

<table>
<thead>
<tr>
<th>EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL) TOTAL</th>
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<tbody>
<tr>
<td>17,000+</td>
</tr>
<tr>
<td>46 per cent domestic/34 per cent international Undergraduate: 14,725 (70 per cent) Postgraduate: 6161 (29 per cent) Higher Degrees by research: 205 (1 per cent)</td>
</tr>
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<tr>
<th>GLOBAL ALUMNI</th>
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<tr>
<td>123,000+</td>
</tr>
<tr>
<td>50 per cent female/50 per cent male 27 per cent living overseas 73 per cent living in Australia</td>
</tr>
</tbody>
</table>

THE MONASH MBA

3rd
QS Global Ranking for Oceania in 2020

WORLD’S TOP
100
QS Global Ranking in 2020

US NEWS AND WORLD REPORT’S GLOBAL UNIVERSITIES

1
Best Global Universities for Economics and Business (Australian ranking)

EDITORSHIPS

79 faculty members hold a range of editorial roles across 188 academic journals, including 11 of the most prestigious journals in the fields of Business, Economics and Business Law and Taxation.

EXCELLENCE IN RESEARCH FOR AUSTRALIA (ERA)

Rated Five Stars (well above world standard) for Economic Theory, Applied Economics, Econometrics, Marketing

PARTNERSHIPS

AAPBS
ASSOCIATION OF ASIA PACIFIC BUSINESS SCHOOLS
Working to advance the quality of teaching and research in business schools in the APAC region.

QUANTITATIVE TECHNIQUES FOR ECONOMICS AND MANAGEMENT
In partnership to develop skills in analytical and quantitative techniques for decision-making in an international context.

GLOBALLY RESPONSIBLE LEADERSHIP INITIATIVE
Part of a global community creating awareness of the need for responsible leadership and collaborating with business on ethics, responsibility and sustainability.

BETA ALPHA PSI ASSOCIATION
In partnership with this international honour organisation to give recognition to high achieving accounting and finance students and professionals.

THE MONASH MBA

4
Ranking for Australia in 2020

44
Global ranking in 2020

ECONOMICS AND ECONOMETRICS

39
Global ranking in 2020

Up from 45

3rd
QS Global Ranking for Oceania in 2020

100
QS Global Ranking in 2020

Best Global Universities for Economics and Business (Australian ranking)

25 per cent
The proportion of the total Discovery Projects funding awarded to Monash Business School.
Driven by curiosity and powered by expertise, Monash Business School puts quality at the centre of everything it does and is committed to exploring new ideas and building the evidence-based case for change.

Monash University has recorded an impressive result in the 2020 NTU Rankings, released by National Taiwan University, with our global performance in Business and Economics rising from 50 in 2019 to 22 in 2020.

Monash Business School was the highest ranked institution for the ‘Current Articles’ category.

The University’s overall ranking position rose from 53 to 45 globally during this period.

The Monash MBA program rose 16 places to 73rd globally in the prestigious QS Global MBA Rankings.

Monash was appointed by the United Nations Sustainable Development Solutions Network (UN SDSN) to be the Australia Pacific Regional Centre and to spearhead sustainable development solutions in the region.

Monash Business School was selected as a PRME Champion School, a group of select institutions chosen from the PRME community to provide thought leadership. Monash University issues its first ESG statement.

Monash Business School becomes a PRME Advanced Signatory. PRME Ambassadors appointed to lead the School’s PRME initiatives. The University’s Net Zero initiative won the United Nations 2018 Momentum for Change Award.

COVID-19 caused significant challenges and opportunities, and staff from Monash Business School contributed in a number of ways to the thought leadership and government response to the pandemic.
Here are just some of the ways that Monash Business School is working to achieve the United Nations’ Sustainable Development Goals.

1. NO POVERTY
   - We have contributed to development of a new measure of poverty.

2. Zero hunger
   - Our Centre for Development Economics and Sustainability has developed a new rice farming technique that tackles global food scarcity.

3. GOOD HEALTH & WELLBEING
   - Our Centre for Health Economics is researching the economics of loneliness and social isolation.

4. QUALITY EDUCATION
   - In 2020 we launched the Master of Indigenous Business Leadership program, designed to strengthen and build capacity of Australia’s Indigenous workforce.

5. GENDER EQUALITY
   - We are researching gender pay gaps and the impacts of gender on superannuation.

6. CLEAN WATER & SANITATION
   - Monash researchers are breaking new ground through the multi-disciplinary Water Sensitive Cities project. We are also researching sanitation programs in developing countries.

7. AFFORDABLE & CLEAN ENERGY
   - We are researching how emerging technologies can shape the way people live, and the future energy needs of households. We have also researched how the COVID-19 pandemic could shape energy policy.

8. DECENT HEALTH & ADEQUATE HOUSING
   - We are exploring the impact of disruptive technologies such as artificial intelligence and Blockchain on sustainable development, trade and investment in Southeast Asian countries.

9. INDUSTRY, INNOVATION & INFRASTRUCTURE
   - We are researching how public procurement initiatives can be designed effectively to promote and secure better working conditions in transnational supply chains.

10. REDUCED INEQUALITIES
    - We have explored the effects of modern slavery, and how the gig economy is stealing workers rights.

11. SUSTAINABLE SPECIES & PRODUCTION
    - We are conducting inter-disciplinary research with the faculties of Engineering and Law into the science of biofuels advancements through the lens of energy justice theory.

12. RESPONSIBLE CONSUMPTION & PRODUCTION
    - We are investigating access to credit and financial hardship faced by households with limited access to mainstream finance in Australia.

13. CLIMATE ACTION
    - We are investigating how behaviour change of water users can help to address global water crises by understanding motivations and constraints for adopting water stewardship by industry and agriculture.

14. LIFE BELOW WATER
    - We are collaborating with international colleagues to explore the economics of coastal vulnerability and adaptation; and the impact of river pollution on fish populations.

15. LIFE ON LAND
    - Monash University is leading a $5m global collaboration to secure Antarctica’s future.

16. PEACE, JUSTICE & STRONG INSTITUTIONS
    - We are seeking to understand how mandatory sustainable finance regulation is interpreted in Indonesia.

17. PARTNERSHIPS FOR THE GOALS
    - Monash University’s Nat Zero project team is working closely with industry and world-leading experts from Monash Business School, with the faculties of Law, IT, Arts, MEMS, ClimateWorks and BahaLifeWorks Australia, to establish a leading Microgrid Operator which facilitates the transition to 100 per cent renewable power.

HOW DID WE DO?

We have made substantial progress against the goals we set ourselves in our 2018 report. The below table summarises our activities, with further information presented throughout our report.

<table>
<thead>
<tr>
<th>GOAL IN 2018</th>
<th>PROGRESS</th>
<th>PRINCIPLE</th>
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<tbody>
<tr>
<td>Expand the experiential learning opportunities available to students that focus on deepening engagement with the SDGs</td>
<td>Since our last report we have increased the number of experiential learning opportunities available to students as part of their curricula, and the majority of these have a focus on responsible management and the SDGs. Opportunities included experiential learning journeys to Sri Lanka, Barcelona, and Nepal. Many of these opportunities have received funding from the Australian Government’s New Colombo Plan, to enable students from disadvantaged backgrounds to participate in the program. Our students also engaged in a program focusing on sustainable tourism, and in doing so, assisted an NGO to develop its strategy for engagement with the community through its hospitality, farm and tourism activities. Over the past year we have been working on additional opportunities including a multi-disciplinary program focusing on human security in the Pacific, developed collaboratively with the Faculties of Arts and Science, and sustainable business programs developed with our colleagues at Monash University Malaysia.</td>
<td>Principle 1</td>
</tr>
<tr>
<td>Implement further changes in the curriculum to embed ethics, sustainability and responsibility into our programs.</td>
<td>Following a review of our broad curriculum in 2018, we have extended the inclusion of sustainable education across our bachelors and masters degree programs. The Master of Indigenous Business Leadership was launched in 2020 and we look forward to our first intake of students in Semester 1, 2021.</td>
<td>Principle 3</td>
</tr>
<tr>
<td>Continue to engage in relevant research aligned with the UN Principles and the SDGs, putting in place systems to capture the impact of this work.</td>
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<td>Principle 4</td>
</tr>
<tr>
<td>Develop an engagement strategy with the principles of responsible management at its head, to inform our partnerships and dialogue with external stakeholders.</td>
<td>The development of our engagement strategy is ongoing, and is to be aligned with the new Monash Strategic Plan to be released in early 2021.</td>
<td>Principles 5 &amp; 6</td>
</tr>
<tr>
<td>Expand our executive education offerings that focus on sustainability and responsible management.</td>
<td>Our partnership with Thrive Global presents significant opportunities for development of programs focusing on health and wellbeing in the workforce across Asia Pacific.</td>
<td>Principles 5 &amp; 6</td>
</tr>
<tr>
<td>Continue to offer seminars and workshops to build the capacity of faculty of other campuses and from partner universities throughout Asia.</td>
<td>We significantly expanded our engagement with international speakers and participants through virtual activities in 2020, many of which focused on the economic, education and health impacts of COVID-19.</td>
<td>Principles 5 &amp; 6</td>
</tr>
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</table>
PROGRESS AGAINST THE PRINCIPLES

PRINCIPLE 1: PURPOSE

We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

In the half-century since its founding, Monash has demonstrated its continued commitment to fulfilling the vision of its namesake Sir John Monash, an Australian engineer, military tactician and commander, and business and academic leader, who urged students and commander, and business and academic leader, who urged students and commander, and business and academic leader, who urged students and commander, and business and academic leader, who urged students and commander, and business and academic leader, who urged students and commander, and business and academic leader, who urged students to "adopt as your fundamental creed that you will equip yourself for life, not solely for your own benefit but for the benefit of the whole community".

We seek to improve the human condition by advancing knowledge and fostering creativity.

Monash values excellence in research and scholarship, education and management; innovation, engagement and creativity; local and global engagement; and respect for diversity in individuals, communities and ideas.

Monash seeks to deliver education and research outcomes that solve global problems and change people's lives. In doing this, Monash remains true to its distinctive character of being open, optimistic and friendly, behaving ethically and being committed to its communities.

The purposeful nature of our initiatives is instilled in our graduates' attributes – individuals should not only acquire knowledge and skills to develop themselves for their personal benefit but, more importantly, for the benefit of the wider community.

Our graduates are encouraged to be responsible global citizens who display solid character, embrace diversity in all forms, and abide by a rigid code of ethics. Ethical and responsible behaviour is a cornerstone of the School's mission, vision and values.

Monash University's motto, Ancora Imparo ("I am still learning"), captures the essence of Sir John Monash's approach to life, as he used education to channel his natural talent into ability, which he used to attain his challenging goals.

Together with other high-achieving and passionate students, participating students increase their leadership competence and confidence by volunteering in the local community and engaging with prominent leaders from a wide range of disciplines.

The program has three key features: an online sustainability challenge, training and a consultancy project in which students have the opportunity to apply for a consultancy role undertaking a sustainability-related project at Monash University.

Our program has been recognised with several prestigious awards, including the Premier’s Sustainability Award, the United Nations Association Education Award and the Banksia Environmental Award.

GREEN STEPS

An initiative of Monash Sustainable Development Institute (MSDI) Green Steps equips current Monash University students with the skills and knowledge needed to become leaders and sustainability change agents in their careers and beyond.

Green Steps was created in 2000 by a group of students who wanted their peers to gain the skills needed to make sustainability-related change in the organisations they will one day work for.

Across four-and-a-half days of group-based training sessions, Green Steps gives students practical skills and knowledge which they’re then able to apply to a multidisciplinary team-based project.

The program features:
- Foundation Day, where students are introduced to key concepts relating to leadership, volunteering and career development.
- Evening masterclasses, providing students with the opportunity to learn from successful and high-profile leaders from diverse professional backgrounds.
- A formal presentation by a guest speaker, followed by questions and interactive discussions or activities, where students apply the themes of the masterclasses to build leadership skills.
- Service learning, where students volunteer at least 10 hours to gain meaningful hands-on service that addresses real-life needs in the Monash University community.
- A field trip, where students participate in an Indigenous learning experience designed to develop understanding and appreciation of Indigenous cultures past and present.

Through this program students can consolidate characteristics associated with effective leadership, such as collaboration, commitment, communication, citizenship and consciousness of self.

MONASH MINDS LEADERSHIP PROGRAM

The Monash Minds Leadership Program embodies the Monash ethos of community service.

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MONASH LAW CLINICS

Through Monash University’s partnership with Victoria Legal Aid, Business and Law students assist the community by working in multidisciplinary teams and providing free legal advice on a variety of legal matters at the Monash Oakleigh Legal Service, with services extending into legal and social work in a multidisciplinary clinic setting.

GRADUATE RESEARCH INDUSTRY PARTNERSHIPS

Monash University’s innovative Graduate Research Industry Partnership (GRIP) program brings talented PhD candidates together with industry professionals to solve real world problems.

A particular highlight is the ‘Digital and Data-Driven Innovation in Healthcare GRIP’, which supports up to 15 PhD students in addressing healthcare problems through digital and data-driven innovations, building their skills as the next generation workforce in the field.

INTERNATIONAL STUDY TOURS, EXCHANGES AND INTERNATIONAL INDUSTRY PLACEMENTS

Monash Business School provides many opportunities for students to gain insights into social and environmental challenges in our region and beyond through participating in international study tours, exchanges and international industry placements when possible. Here are just two examples (see page 10).
SUSTAINABLE BUSINESS IN SRI LANKA

Monash Business School continued its association with the University of Sri Jayewardenepura (USJP), one of Sri Lanka’s eminent public universities, when three faculty members accompanied 35 students to Sri Lanka. This relationship began in 2018 with a two-week program which explored the Sri Lankan political and economic environment, commercial sector, society and culture, with a focus on businesses successfully addressing sustainable development and inclusive employment practices.

Students met with business and government leaders, to experience and learn about the dynamics, opportunities and challenges of doing business in Sri Lanka, and understand the important role the country plays in South Asia.

Student participation in this tour was made possible with funding provided to students under the Australian Government’s Department of Foreign Affairs and Trade (DFAT) New Colombo Mobility Program. This funding provides opportunities for students who otherwise would not be able to financially support overseas study opportunities.

ORGANISATIONAL CULTURE AND LEADERSHIP IN BARCELONA

The central theme for the Barcelona study tour was organisational culture and leadership. Organisations are continually grappling with the need to adapt to disruptions in a complex and dynamic world environment. Typically, they are subject to a range of unpredictable environmental pressures characterised by deregulation, privatisation, technological innovation, increased global competition, political and economic shifts, as well as social change.

Such pressures require organisations to respond in order to survive and prosper. So, it is within this context of environmental uncertainty that organisations must be able to adapt and grow. The aim of this study tour was to examine how companies address the dynamic world environment by having an appropriate leadership and organisational culture.

Adopting enquiry-based and self-directed learning approaches to study and working individually to begin with, students researched the management and organisational behaviour literature to enable them to make sense of and analyse organisational cultures. This research was subsequently shared within student teams where it was discussed and synthesised – into a collective view as represented by an existing model/framework or typology that was subsequently applied to their subject organisation in Barcelona. At the end of the unit, students gained insights into the characteristics of organisational culture, the influences of national culture on organisational culture and the importance of leadership in developing and fostering organisational culture.

FUTURE DIRECTIONS

The Monash Business School mission will be updated in 2021 to reflect our commitment to sustainable business practice.

We will continue to seek opportunities to expand experiential learning opportunities for students that focus on deepening engagement with the SDGs. These will incorporate both virtual and in-person activities.

THE NEW BREED OF ENTREPRENEUR

“I always knew I wanted to be a social entrepreneur,” muses Eliza Li. “I just didn’t know it could happen so soon.”

By her final year of university, Ms Li had co-founded Halad to Health, an organisation that runs two-week volunteering missions for Australian university students to work with under-resourced hospitals in the Philippines to implement targeted health education strategies for local communities.

In just 12 months, the social enterprise has grown to a team of 15 people and 28 student volunteers and has undertaken four trips, teaching more than 4,500 students and community members.

Ms Li says her double Bachelor degree in Biomedical Sciences and Commerce encouraged her to think broadly and pursue a start-up business while still learning technical skills.

“Feeling like I had flexible skills gave me the confidence to start launching a business,” she says.

During her Commerce degree, Ms Li undertook three separate study tours, travelling to Prato in Italy, Sri Lanka and UC Berkeley, San Francisco, where she toured Silicon Valley.

“These study trips gave me a global perspective on what the entrepreneurial ecosystem was like around the world,” she says.

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PRINCIPLE 2: VALUES

We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

Monash Business School adheres closely to Monash University’s values and objectives in the application of social justice, ethics, sustainability and respect for diversity in individuals, communities, and ideas. We emphasise social justice in our workplace culture; ethical practices in our workplace environment as well as teaching and research; and sustainability in all our activities – teaching, research, and engagement – locally, nationally, and internationally.

Monash University has been a signatory to the United Nations Global Compact (UNGC) since 2004 and is committed to aligning its operations with the ten universally accepted UNGC principles in the areas of human rights, labour, environment, anti-corruption, socially responsible procurement and equity.

Monash is an active member of the Global Compact Network of Australia (GCNA), attending and partnering on events, participating in annual General Meetings and responding to calls for input on local issues. There is a resolute commitment in all areas and at all levels of the university to achieve excellence in research and education, built through a deep engagement with the world, for the good of our communities and environment.

This mindset is promoted throughout Monash as evident in its strategic plan Focus Monash: Strategic Plan 2015–2020.

"Through excellent research and education, Monash will discover, teach and collaborate with partners to meet the challenges of the age in service of national and international communities.”

Focus Monash: Strategic Plan 2015–2020

Commitment to the Sustainable Development Goals (SDGs)

Monash University was one of the first signatories to the University Commitment to the Sustainable Development Goals in 2016. The Commitment is an initiative of the UN Sustainable Development Solutions Network (SDSN) Australia, New Zealand and Pacific, which is a chapter of a global network of universities and knowledge institutions launched by the UN Secretary-General to mobilise global scientific and technological expertise in support of sustainable development and the SDGs.

As a signatory, Monash is committed to support and promote the principles of the SDGs through our world-leading research, innovation and education, and strives to ensure our campuses and major programs are environmentally sustainable and socially inclusive.

Commitment to Equity, Diversity, Inclusion and Human Rights

In 2019, Monash University launched the Monash Aboriginal and Torres Strait Islander Framework 2019–2030, which is helping to remove identified barriers to study and create clear pathway options for prospective Indigenous students. We continued to implement our University-wide Diversity and Inclusion Framework, drawing together activities, programs and initiatives under one strategy.

Diversity and Inclusion Week continues to expand across Monash. In 2019, it incorporated more than 60 events across all four Victorian campuses. Events celebrated the University’s diverse community, with highlights including a ‘First in Family’ student panel, a screening of the film The Australian Dream, and a debate on the topic ‘Is AI inclusive?’.

Respectful Communities was created at the start of 2018 in response to the Respect, Now. Always. campaign, and the commitment of all Australian universities to work to end sexual assault and sexual harassment across campuses. The team works to create an equal and respectful community, free from gender-based violence and harm, through a range of educational initiatives including workshops and events. After successfully seeing Monash University fulfil all nine recommendations of the Australian Human Rights Commission’s Change the Course report in 2018, throughout 2019 Respectful Communities focused on the recommendations from an independent review of Monash University’s sexual harassment and sexual assault policies and response pathways. All recommendations from this review were successfully implemented throughout 2019.

Monash holds events and undertakes awareness-raising activities in support of the Racism, It Stops With Me campaign. The campaign invites all Australian individuals and organisations to reflect on what they can do to counter racism. Monash students studying Art, Design and Architecture have created YouTube videos in support of the campaign.

The University’s longstanding commitment to advancing gender equality continued in 2019 and 2020 with oversight from the Diversity and Inclusion Committee, chaired by Vice-Chancellor, Professor Margaret Gardner AC.

The representation of women in senior roles in Monash Business School exceeds the average across the University, with 40 per cent of the senior executive team comprising women. Monash remains an Employer of Choice for Gender Equality, having been named by the Workplace Gender Equality Agency for the fourth consecutive year, and once again we achieved ‘silver-level employer status’ in the Australian Workplace Equality Index, the national benchmark for LGBTIQ workplace inclusion.

Through the University’s Gender Equity Strategy 2019 – 2022, we seek to foster an organisational culture in which staff of all genders, of a variety of cultural backgrounds, faiths and heritages participate equally at all levels. We are taking proactive steps to address systemic and cultural barriers to women’s under-representation. We also recognise intersectionality of attributes such as gender, age, cultural background, sexual orientation and/or disability.

Monash signed up to Athena SWAN principles in 2015 to enhance gender equity across science, technology, engineering, mathematics and medicine (STEMM) disciplines. We were successful in obtaining an Athena SWAN Bronze award in December 2018. The award coincided with the adoption of our Athena SWAN 2018 – 2021 Action Plan. Implementation of this action plan extends beyond the STEMM disciplines, and Monash Business School is now represented on the Athena Swan Committee by Associate Professor Nicholas McGugan, Director – Equity, Diversity and Social Inclusion.
ENVIRONMENTAL INITIATIVES

Monash staff were supported to embed sustainability into their local areas through participation in the Monash Green Impact program. The program attracted more than 50 teams and implemented more than 1400 actions across our campuses and sites. Teams worked to drive positive environmental change within their areas through a range of activities focused on climate action, resources (including a laboratory-based toolkit), mobility, health and wellbeing, engagement and change, and urban ecosystems.

The Net Zero Initiative is using our Clayton campus as a living laboratory to test cutting-edge emission reduction technologies, and is sharing its learnings widely. Our Smart Energy City project, in partnership with Indra, is developing a grid-interactive microgrid on campus to demonstrate how a 100 per cent renewable powered city could operate reliably. The Victorian Market Assessment for Microgrid Electricity Operator provides recommendations on reducing barriers to microgrids in current regulations. The Microgrid Electricity Operators Commercialisation Brochure puts forward a new type of business entity to co-ordinate customers’ distributed energy resources.

Monash started work on a Towards Zero Waste strategy, with a particular focus on reducing single-use food packaging. The Ditch the Disposables campaign was launched, encouraging customers to bring their own cup or container, dine in, or borrow reusable containers as a way to reduce disposables. Monash also trialled waste-free dining at new food retail outlets, providing reusable crockery and cutlery, accepting clean customer containers, and using only compostable takeaway packaging. Organics bins were introduced at these sites to divert waste from landfill, with food waste collected from a number of locations on campus. Monash has also introduced a ban on single-use plastic bags on campus through retail and events in line with legislative changes.

ANTI-CORRUPTION

Monash values and adheres closely to the application of social justice, ethics and respect for diversity in individuals, communities, and ideas. We emphasise social justice in our workplace culture; ethical practices in our workplace environment as well as teaching and research. In support of this we have added a new module on ‘anti-fraud and corruption’ to our corporate mandatory compliance training for all Monash staff.

The Integrity and Respect Policy guides appropriate staff conduct and behaviours and requires compliance with all relevant legislation.

The Monash University Ethics Statement underpins all of the University’s policies and procedures and provides a decision-making framework for effectively resolving ethical issues. All employees and students are required to adopt the ethical approaches within the policy to their actions, communications, work and study activities as a Monash staff member or student. Monash University is committed to effective fraud and corruption risk management and ensures that all staff are aware of the Fraud and Corruption Policy and Procedures.

EQUITABLE ACCESS TO EDUCATION

Monash University contributes to social mobility through our capacity to recognise, support and extend talented students from educationally disadvantaged backgrounds, low socio-economic status areas or for those experiencing financial hardship. We do this through programs such as the Special Entry Access Scheme, Monash Guarantee and the Indigenous Entry Scheme.

Monash has increased pathways to Law via Arts, Science or Commerce for Indigenous Australians through our Achieving Potential scholarships. Monash Support Scholarships provide up to 300 scholarships worth $15,000 per year for Indigenous Australians or recent refugees. The Monash Humanitarian Scholarship for asylum-seekers allocates 100% international student funding for Monash undergraduate degrees of choice, plus an allowance of up to $25,000.

Monash Business School also provides a range of scholarships and programs designed to promote equitable access among our students. Established by Monash Marketing alumni, Amber Horsburgh and Julian Cole, the scholarship is awarded to marketers who were first in their family to attend university.

HEALTH AND WELLBEING

Monash University values, supports, and promotes programs and policies that improve the physical and psychological health and wellbeing of its employees and allocates funds to support participation.

Our academics are at the forefront of health and wellbeing programs, including mindfulness for wellbeing and peak performance.
PRINCIPLE 3: METHOD

We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

Following its successful launch in 2018, Monash Business School’s Dean’s Awards for PRME Education Excellence continue to encourage and recognise integrating the United Nations Sustainable Development Goals (SDGs) in the curriculum. In 2018, Monash Business School mapped courses across all of our programs to the PRME Principles and SDGs. This revealed the high quality and quantity of educational offerings that integrate PRME values into educational materials. Over the past two years we have expanded our courses across undergraduate and graduate levels, including the Monash MBA.

PRIME EDUCATION EXCELLENCE AWARDS

Rewarding the research and teaching of the practices that underpin business sustainability is central to Monash Business School’s commitment to the SDGs as a signatory to the PRME.

In 2019, two Dean’s PRME Awards for Education Excellence were awarded. Dr Andrew Moshirnia from the Department of Business Law and Taxation emphasises the importance of empathy and ethical decision-making in commercial environments, rather than the standard idea of ‘predatory success’ while teaching students. The teaching team of Associate Professor Nicholas McGuigan, Dr Alessandro Ghio and Dr Annemarie Conrath-Hargreaves design courses that motivate and inspire students to balance the demands of business with economic, social and environmental sustainability and question key accounting concepts. Topics tackled included researching an ASX200 company and critically analysing its sustainability reporting and performance against the United Nations Sustainable Development Goals.

“The course is designed to expose the deeply interconnected nature of business and society, even when it comes to activities such as financial reporting.” – Associate Professor McGuigan.

SUPPORTING BUSINESS SUSTAINABILITY

As an educator, Dr Andrew Moshirnia from the Department of Business Law and Taxation emphasises the importance of empathy and ethical decision-making in commercial environments, rather than the standard idea of ‘predatory success’.

The recipient of the Dean’s PRME Award for Education Excellence, Dr Moshirnia believes that our future business leaders must condemn this sort of behaviour.

“My students are often reminded that the purpose of education is responsible leadership and mutual improvement – we are all here to make each other better,” he says.

Dr Moshirnia says it is important to teach students of their duty as future business leaders to condemn predatory or discriminatory behaviour.

“The theme of my lecture on corporate director responsibilities is that corporations are powerful immortal monsters that can do great and terrible things.

“Accordingly, we must monitor and regulate those individuals who control these artificial persons. I am eager to point out directors must serve corporate interests, including the preservation of the corporation’s reputation and social standing.”

It is becoming an economic imperative for business to maximise the use of resources, while protecting the environment from industrial harm.

The teaching team of Associate Professor Nicholas McGuigan, Dr Annemarie Conrath-Hargreaves and Dr Alessandro Ghio
EMBEDDING PRME IN OUR CURRICULUM

The School is committed to embedding the principles of PRME in program offerings, research and internal governance. In fact, such a commitment is included in the position descriptions for the School’s senior management team.

SUSTAINABILITY PROGRAMS AND MAJORS

Students enrolled in the Bachelor of Commerce can choose to major in sustainability. This is a popular major for students enrolled in double degrees with Arts or Law.

Our Master of Environment and Sustainability is a forward-thinking, interdisciplinary two-year program that integrates the knowledge needed to mitigate and adapt to global change with sustainability principles. In 2019 the course won the Banksia Foundation Award for Research and Academia, in recognition of its innovation and impact. The Banksia Foundation is a well-regarded not-for-profit organisation dedicated to working with industry and community to create an array of platforms to focus attention on the recognition of excellence in sustainability.

Master of Indigenous Business Leadership
Monash University has the longest history of engagement in Indigenous higher education in Australia. We’re proud of this legacy, but we can and must do more.


Through this new course, we’re cultivating the next generation of Indigenous business leaders to shape a positive future for Indigenous Australia.

SDG UNITS

1. NO POVERTY

ECC2800 Prosperity, poverty and sustainability in a globalised world

ETC2410/ETC3440 Introductory econometrics, an introductory course in the econometrics specialisation introduces students to the work of eminent Swedish scientist Hans Rosling, who popularised data visualisation and presented ideas on tackling global challenges such as disease and poverty.

MFG59800 Managing people and organisations addresses topics such as managing stress, managing economic differences, and employee stress. The importance of the individual, team and organisation’s contribution to the effective performance of work is one of the learning objectives of the course.

2. GOOD HEALTH & WELLBEING

BFX30200 Climate change and carbon management strategies addresses the business, regulatory and economic perspectives of climate change mitigation. It investigates how market and regulatory initiatives to mitigate greenhouse gas (GHG) emissions by carbon pricing mechanisms can be managed by liable businesses and other stakeholders, by examining the following: climate change science; economic impacts of climate change; international initiatives to mitigate GHG emissions; investment in low-emissions technologies; carbon pricing regulatory regimes and market trading mechanisms; measurement of business carbon footprint; industry-sector interactions with carbon markets and regulatory regimes; accounting issues arising from pricing GHG emissions.

3. GOOD HEALTH & WELLBEING

4. CLEAN WATER & SANITATION

BFX3100 Sustainability regulation for business examines regulatory responses to global ecological problems such as climate change, biodiversity loss and natural resource depletion, including consideration of legal principles adopted by international environmental agreements and their interactions with traditional property rights and common law regimes, industrial pollution and waste control legislation, and market-based strategies, with particular focus upon the role of corporations and business managers.

5. AFFORDABLE & CLEAN ENERGY

4. GOOD HEALTH & WELLBEING

6. CLIMATE ACTION

MGF5030 Corporate social responsibility analyses CSR from a range of different perspectives. This course is designed within a framework of understanding, applying and managing corporate social responsibility in business. CSR is considered in the context of the marketplace, the workplace, in the community and the natural environment. Through the use of case studies of Australian and international companies, students examine CSR challenges across a range of industry settings and develop strategies for responsible management.

MGF5160 People management in a global context examines institutions governing trade and labour standards, including international labour standards, trade agreements and corporate codes of conduct, and evaluates the work practices and labour standards in multinational companies.

MGF5670 Leadership addresses topics such as leadership values and ethics, leadership and gender, dual and split leadership and leadership in not for profits.

BFF2701 Equity markets course addresses insider trading and market manipulation, fair and orderly markets and market design, content which is in support of SDG 16.

A number of courses offered by the Department of Banking and Finance address SDG 16, including:

- BFF1001 Foundations of finance, BFF2791 Derivatives, BFF3861 Treasury management, to BFF4001 Investment banking, and BFF5081 Credit analysis and lending management. At the master level, students can select BFF5811 Global financial markets which analyses the characteristics, uses and behaviour of financial markets, including various global and regional financial market crises.

- BTF1910 Sustainability regulation assists students to understand the regulatory framework supporting a transition to ecologically sustainable development from a global perspective, including the role of international law, common law and national legislative schemes for protection of ecological services and natural resources, with particular consideration to the role of corporations and free trade.
Monash offers a range of volunteering, co-curricular and extracurricular opportunities, that support students’ desires to develop expertise in the SDGs and responsible leadership.

**MONASH STUDENT SUSTAINABILITY ASSOCIATION**

The Monash Student Sustainability Association (MSSA) is committed to leading and inspiring the Monash student community to learn more about sustainability, and to explore how sustainability principles and practices can be embedded into their behaviour both on and off campus. The MSSA aims to facilitate two-way communication between the University and its students on environmental issues, raise awareness of sustainability and sustainability education among the student population, and encourage student involvement in sustainability initiatives and programs. Members of the global student networking organisation Beta Alpha Psi have participated in activities held by charities and service organisations such as White Ribbon, RUOK Day, Cancer Council Victoria and the Starlight Foundation.

**SDSN YOUTH**

In February 2019, SDSN Youth, with support from the Foundation for Young Australians and MSDI held the Youth at the Forefront of SDG Implementation event. The forum brought together university students and representatives from leading youth led and youth-focused organisations in Australia to explore the critical role that young people play in achieving the Sustainable Development Goals.

**CONFERENCE OF PARTIES (COP)**

Monash University became an official Observer Organisation of the United Nations Framework Convention on Climate Change in 2016 and has since sent annual delegations to the Conference of Parties. In December 2019, a delegation of 16 staff and students attended the 2019 United Nations Climate Change Conference (COP25) in Madrid.

A global group of university students, including Monash student delegates, partnered together to facilitate over 10 side events and press conferences on student research linked to the SDGs. Monash students also met with Australian government representatives, Global Vices, and youth from across Australia (including secondary school students), to give a student perspective on youth representation at COP and recommend ways in which the government could engage with youth delegates at COP26.

**LEAVE NO ONE BEHIND**

One of the largest university social entrepreneurship programs in Australia, Leave No One Behind is a collaboration between Monash Sustainable Development Institute (MSDI) and the faculties of Arts, Law, Education, Business and Art, Design and Architecture. The initiative supports students to develop and test a social enterprise idea that improves social inclusion in Victoria. Now in its third year, Leave No One Behind equips students with critical innovation and entrepreneurship skills so they can help solve some of today’s most complex social challenges. It also strengthens the effort to tackle growing disadvantage and inequality in Victoria. The program is particularly aimed at students from Humanities backgrounds, who don’t often participate in entrepreneurship opportunities.

The winners, whose ideas are selected based on their feasibility, social impact and potential for early traction, receive seed funding and additional in-kind support to help get their businesses off the ground. The 10-week program included weekly workshops and mentoring to help teams of students and a few alumni to develop, test and refine their social business ideas. The program’s cohort is particularly diverse, including local and international students from a range of faculties. Sixty of the 100 students who took part in 2019 were female, including seven women who were part of the winning teams, bucking the trend of male-dominated entrepreneurship programs. It enables students to come together in interdisciplinary teams and apply what they learn in their degrees, while building critical entrepreneurial mindsets and enterprise skills. Students come into the program with a passion for social impact. Along the way, they develop a practical toolkit that enables them to explore social problems they care about, and then design and test solutions.

In previous years, winning ideas have included Assisted Outing, an online platform that takes people with various needs on local and global outings, and One Love, a social business that aims to inspire and educate students about the impact of racism and social exclusion on people’s lives. Assisted Outing is currently expanding into China, and One Love recently put on a music benefit concert in Christchurch following the mass shooting there to raise funds and awareness for community cohesion.

The winners for Leave No One Behind 2019 and their pitches were: Aunty, a home-delivered spice kit invented by students Lillian Smith (Arts), Sarah Tse (Arts), Ting-Chieh Lin (Monash Art, Design and Architecture) and Shivika Sharma (Science). The social enterprise prides itself on fresh, authentic spice mixes. Proceeds of sales are donated to charities such as Settenworks and Stepping Stone, which support culturally and linguistically diverse women.

**FUTURE DIRECTIONS**

Implement further changes in the curriculum to embed ethics, sustainability and responsibility in our programs. Collaborate with international partners to increase international co-designed and delivered programs for students.

Slumber, an aromatic pillow spray, sold at $22 a bottle, to create a sleep-inducing environment. Profits go towards helping people who are sleeping rough in Victoria. The designers of Slumber are Judith Fernando and Nakshi Mehta (Arts, Business), Ella Maguire (Arts) and Gemma Tripp (Arts and Law).

M189 – Winner of the 2019 People’s Choice Award. M189 is a web-based tool designed by Wil Johnston (Business) and Alina Nuebberger (Art, Design and Architecture). It helps international students to keep track of the changing requirements of Permanent Residency Immigration Points, so that they can adjust their applications accordingly.
PRINCIPLE 4: RESEARCH

We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

Monash Business School uses its influence to shape and address the complex business challenges of the 21st century. Our research is about transforming business, addressing global problems, and contributing in a meaningful way to the issues that matter.

"As an academic community committed to research excellence and impact, we have the diversity, ingenuity and resilience to ask the big questions.”

Monash Business School comprises seven departments and four cross-disciplinary major research centres:

- The Department of Economics has a long tradition of conducting world-class academic research.
- The Department of Banking and Finance produces high-quality and impactful research that has relevance to industry and influence in the academic community.
- The Department of Business Law and Taxation undertakes rigorous research of international and domestic importance.
- The Department of Econometrics and Business Statistics is recognised worldwide as being at the forefront of its discipline areas.

The Department of Accounting has a strong track-record of excellence over the past 40 years. Its expertise extends across behavioural and experimental economics, development and sustainability and macroeconomics. Research by scholars in the Department of Management is published in leading national and international journals. The department constantly reinforces the links between research, teaching and practice.

The Department of Marketing is a research-intensive department that has produced many papers in leading refereed journals. Academic staff in the department hold positions on a number of boards and have expertise in a range of research methodologies and approaches.

Four dedicated research centres within Monash Business School conduct high-quality research in sustainability. The Centre for Global Business conducts research in corporate governance, occupational health and safety in global business, and mental health strategies in global workplaces to improve the mental health of employees. The Centre for Development Economics and Sustainability conducts rigorous, policy-relevant research on issues of global concern, addressing topics such as inequality, poverty, climate shocks, and gender and education.

The Monash Centre for Financial Studies engages in industry-relevant and funded policy research for the finance sector.

The Centre for Health Economics addresses key issues of health and wellbeing to drive change through practice and government policy.

In 2018, the Business School launched three International Networks of Excellence looking at the Economics of Mental Wellbeing: High-Dimensional Dynamic Systems; and Thriving at Work.

The outcomes so far have been extensive with a range of journal articles and conference papers in progress, new research projects with industry and government under way, as well as the delivery of international workshops bringing together some of the leaders across these fields.

Additionally, Monash Business School’s ScDا Labs is an empirical research laboratory associated with the Department of Economics and Department of Econometrics and Business Statistics. It applies new tools from data science, machine learning and beyond to answer pressing global social and economic questions.

HOW BUSINESS CAN DRIVE SUSTAINABILITY

Associate Professor Dayna Simpson, from the Department of Management received the Monash Business School 2019 Dean’s PRME Award for Research Excellence for her research into how corporations can introduce ‘green’ performance criteria.

Business can drive sustainability by changing consumer behaviour, says Associate Professor Dayna Simpson.

A study led by Associate Professor Dayna Simpson with Department of Management colleagues Professor Kathleen Riach and Associate Professor Yelena Tsarenko with Damien Power from the University of Melbourne, investigated how the psychology of product ownership influences the willingness of consumers to dispose of electronic products.

Consumers hold onto their goods for too long in the belief they could use them again. But they were more willing to trade in newer, rarely-used goods if they realise there is a good re-sale value.

Designing disposal incentives that tap into consumers’ tendencies of attachment or frugality can encourage increased, earlier disposal of electronic products. This would allow greater value to be captured from the post-disposal of products, increase opportunities for reuse, and decrease the number of electronic products that go to landfill.

Monash Business School uses its influence to shape and address the complex business challenges of the 21st century. Our research is about transforming business, addressing global problems, and contributing in a meaningful way to the issues that matter.

“With electrical and electronic equipment waste expected to reach 12 million tonnes by 2020, attending to the psychology behind product disposal should be a priority for government and manufacturer campaigns looking to recover electronic goods that are in danger of becoming e-waste,” Associate Professor Simpson said.

“While certain psychological tendencies surrounding attachment and frugality reduced consumer willingness to dispose of products, they did not prevent product disposal altogether, which is a positive finding.”
COVID-19

HOW THE CORONAVIRUS MAY RESHAPE ENERGY POLICY

Australia is one of the highest energy consumers on a per capita basis in the world. Yet, despite having an abundance of renewable energy sources, this energy mix accounts for just six per cent of our fuel consumption. With the world now in the grip of the COVID-19 pandemic, how will our energy needs change?

In research published in the Energy Economics journal, economist Dr Mitu Bhattacharya (with co-author) has forecast Australia’s states and territories face a significant shortfall in achieving the Federal Government’s National Energy Productivity Plan (NEPP) objectives.

“Continuing high dependence on fossil fuels is hampering Australia’s ability to transition to a low carbon dioxide economy at present,” Dr Bhattacharya says.

COVID-19 WIDENS THE DIVIDE BETWEEN RICH AND POOR CHILDREN

In March 2020, Australia was put into lockdown to stop the spread of COVID-19. The flow-on effects of this are significant. Financial hardship from the COVID-19 lockdown will broaden the gap between rich and poor, with children faring worst, say researchers from the Centre for Health Economics, PhD Candidate Jessica Armup, Associate Professor Nicole Black and Professor David Johnston.

"Of particular concern is that an increase in financial hardship will result in a widening of the socioeconomic inequalities in children’s health and development. Such inequalities can have lifelong impacts.

"We know already that socioeconomic disadvantage is correlated with worse developmental outcomes for children, both socio-emotionally and academically."

"In our new study, we show that experiencing financial hardship is even more strongly associated with poor physical health, mental health and cognitive skills than other common measures of disadvantage, such as having low income or living in a poor neighbourhood."

ENERGY

RETHINKING BIOFUELS: THE FUTURE OF ENERGY

Australia lags the rest of the world when it comes to adopting bioclues – that is, turning plant matter into energy. But we can move beyond the ‘food versus fuel’ argument with expert research and government support, argues Dr Diane Knaal, a Senior Lecturer in the Department of Business Law and Taxation whose work centres around the concept of energy justice.

Part of a Monash University interdisciplinary research project involving Associate Professor Victoria Haritos from the Department of Chemical Engineering and Dr Rovena Cardey-Smith, formerly with Monash University’s Faculty of Law, Dr Knaal sees her research as communicating an energy justice framework to consider biofuels development in Australia.

CATCHING THE POLLUTERS

An international research team involving Dr Paul Zhou from the Department of Management has formulated a more efficient audit strategy to identify polluters in China, which has been struggling to respond to environmental violations.

By examining a commonly used financial reporting mechanism, they found the strongest predictor of polluting behaviour was whether companies had been caught in the past. The research not only identifies how China may improve its current system of detecting environmental violations, but may also open the door to identifying polluters in other developing countries.

GENDER

HOW THE GENDER GAP HITS THE SUPERANNUATION OF AUSTRALIAN WOMEN EARLY

A gendered retirement savings gap emerges early in the working lives of women and most never catch up. Such differences show that labour market forces are a key factor as to why women persistently fall behind men when it comes to superannuation savings, according to the findings of Associate Professor Carly Moulting in the Department of Accounting.

Building on the work of the late Dr Maria Strydom from Monash Business School, research with Dr Jun Feng, Professor Paul Gerrans (UWA) and Professor Noel Whiteside (University of Warwick), shows that a significant salary discrepancy begins at the start of their careers – worsened by any time out of the workforce – that sets them up for a lower retirement savings balance in the end.

"Much of the recent response to gender inequalities in pension savings has been to encourage women to save more. This is an inadequate response that will not bridge the gap revealed here,” Dr Moulting says.

WHY MEN STILL GET THE TOP JOBS

When people think of a leader they generally think of a man. That’s why despite a concerted push to lift the under-representation of female leaders in business and government, men still dominate the top positions.

In research published in the Journal of Economic Behavior and Organisation by Monash Business School’s Professor Philip J. Grossman (Department of Economics), Professor Cathrinne Eckel from Texas A&M University, Professor Maria Komai from St. Cloud State University and Assistant Professor Wei Zhan from Hamilton College, shows a general bias against female leaders that assesses them less positively and rewards them less generously.

“Our findings were that women are assessed less positively and rewarded less generously than equally effective men,” explains Professor Grossman.

“It may go some way to explaining why there are fewer female leaders because if followers don’t respond to female leaders, they are more likely to fail.”

HEALTH AND WELLBEING

DEPRESSION CAN BE CONTAGIOUS, WITH LASTING EFFECTS INTO ADULTHOOD

For teenage girls, depression can actually be ‘contagious’ and have lasting effects into adulthood, a world-first study led by Monash Business School has revealed.

The study, Peers, gender and long-term depression by Monash Business School’s Professor Yves Zenou with co-authors Dr Comado Giulietti and Professor Michael Vassalou from the University of Southampton, is the first in the world to causally link depression among peers in adolescence to depression occurring later in life.

The research showed that a woman who had a large proportion of friends who were depressed as a teen showed a marked likelihood of being depressed in adulthood. And it amplifies the mental health condition, But a strong relationship with their mothers has a mitigating effect.

ECONOMICS IS THE MISSING PIECE IN THE MENTAL HEALTH PUZZLE

Tough questions need to be asked about whether enough is being spent to alleviate mental health disorders, how effective existing current spending might be, where best to focus resources, whether approaches to mental health conditions could be improved and where any new funding would come from.

The Centre for Health Economics has established an International Network of Excellence on the Economics of Mental Wellbeing which is considering the economic causes and consequences of poor mental health.

In 2019, the Network of Excellence brought together 130 national and international academic experts to present their work as well as government policymakers and practitioners from industry to discuss the issues. The Network has been awarded an Australian Research Council (ARC) Linkage grant to investigate the design of cost-effective policies that improve health outcomes.

ETHICAL INVESTING

LOSING MONEY WITH A CLEAR CONSCIENCE

Ground-breaking research from the Monash Centre for Financial Studies raises significant issues about how professional investors deal with environmental, social and governance issues (ESG) events affecting listed companies.

Research from Research Fellow Bei Cui point to the benefits for institutional investors taking a calm and measured approach to trade around bad ESG news, rather than reacting to their initial instincts.

The results also suggest that, due to market overreaction, contrarian investors may be able to profit from buying stocks after the release of negative ESG news – if they are willing to wait as long as 90 days.

SIP REPORT 2020

Monash Business School
Funded Research Projects

The following research projects have received external funding from 2019-2020, address a number of ethics, sustainability and responsible management challenges.

<table>
<thead>
<tr>
<th>PROJECT TITLE</th>
<th>PROJECT TEAM</th>
<th>FUNDING</th>
<th>SDG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimating and Testing Heterogeneous Structural Changes</td>
<td>Tatsushi Oka, Pierra Perron, Zhongjun Qu</td>
<td>$326,363</td>
<td>15. Agility and Action</td>
</tr>
<tr>
<td>Economics of Biased Beliefs: Implications for Diversity Gaps in Workplaces</td>
<td>Nisan Erkal, Lata Gangadharan</td>
<td>$276,611</td>
<td>16. Reduced Inequality</td>
</tr>
<tr>
<td>APC Training Centre in Optimisation Technologies, Integrated Methodologies, and Applications (OPTIMA)</td>
<td>Rob Hyndman with researchers from the Faculties of IT Science and Engineering, and the University of Melbourne</td>
<td>$4,861,236</td>
<td>19. Industry, Innovation &amp; Infrastructure</td>
</tr>
<tr>
<td>Advancing Women in Healthcare Leadership</td>
<td>Kathleen Riach, led by Monash Centre for Health Research and Implementation</td>
<td>National Health &amp; Medical Research Council (NHMRC) $1,142,954</td>
<td>5. Gender Equality</td>
</tr>
<tr>
<td>The Impact of COVID-19 Pandemic in the Small Firms in Developing Countries</td>
<td>Asad Islam, Margaret Tjiyana (Wolumbia University), and Xing Xia (NUS College)</td>
<td>Gender, Growth, and Labour Markets in Low Income Countries Program ($2.35 million)</td>
<td>5. Gender Equality</td>
</tr>
<tr>
<td>Measuring and Valuing Changes in Child Health to Facilitate Robust Decision-Making</td>
<td>Gang Chen, Nancy Devlin (Uni. of Melbourne), Richard Nutman (Curtin University), Rosalee Wise (Uni. of Melbourne), Julie Ratcliffe (Pindars University), Kim Dabiru (Uni. of Melbourne), Bronard Mulhem (Univ. of Melbourne), Harriet Hecock (Royal Children’s Hospital), Deborah Sweet (UNI)</td>
<td>Medical Research Future Fund $25.05 million</td>
<td>5. Good Health &amp; Wellbeing</td>
</tr>
<tr>
<td>Architectural Work Cultures: professional identity, education and wellbeing</td>
<td>Naomi Snaid (MADA), Julie Wolfram Cox, Maryam Keshk (MADA), Brian Cooper</td>
<td>Australian Research Council Linkage Project $292,154</td>
<td>5. Good Health &amp; Wellbeing</td>
</tr>
</tbody>
</table>

Note: All funding reported in $AUD

Doctoral Studies

With research strengths in addressing global challenges, a number of doctoral students are pursuing research to advance knowledge in responsible management, ethics and sustainability. A selection of relevant doctoral students’ topics are:

- Ms Olamide Ololade Ayoade-Alabi: What kinds of economic reforms can foster sustainable economic growth and development in Nigeria?
- Mr Octavio Barrientos Ariaga: Enhancing community goals through social movements: Tourism
- Mrs Adela Drzoliabob: Could sustainable development be improved, through implementation of KPIs database and CPPM software
- Miss Nicole El Haber: The moral reasoning of managers in local government organisations in Victorian: A study of gender differences in ethical decision making
- Mr Imriya Arigu Emmanuel: Social entrepreneurship in Sub-Sahara Africa: Harnessing the opportunities for impact investment
- Ms Alice Mocance Gibson: What is ‘ethical leadership’ and can it be measured?
- Ms Xue Gong: How to make a sustainable development of creative industries in China
- Ms Veronika Kadomskaia: Managing anti-consumption in tourism: Understanding and promoting ethical travel in relation to animal-based attractions
- Ms Saba Nasir: Corporate social responsibility relationship with human resource management
- Mr Chao Ren: Corporate social responsibility reporting on human rights issues in China
- Miss Sachiko Suzuki: Regulatory strategies for sustainable landscape: creating responsible cross-border value chains
- Mr Marcos Tabacow: The effect of governance, risk management and compliance in creating ethical organisations
- Mr Tauhidul Islam Tanin: Islamic finance and Sustainable Development Goals (SDGs)
- Ms Lin Wang: Manager behaviour of Socially Responsible Funds
- Ms Li Yan: The effects of social class on sustainable behaviour intentions

Future Directions

1. Continue to engage in relevant research aligned with the UN Principles and the SDGs.
2. Develop strategies and mechanisms to encourage and measure the impact of research on society.
PRINCIPLE 5: PARTNERSHIP
AND PRINCIPLE 6: DIALOGUE

We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

Engagement with industry is fundamental to our responsible management education and research objectives. Our partnerships enable the ongoing exchange of knowledge and learning around social and environmental challenges facing business and collaboration in developing innovative responses. We engage with industry through formal partnerships, events and communications, and student projects and placements.

OXFAM AUSTRALIA
The University maintains a strategic and ongoing partnership with Oxfam Australia. The Oxfam Monash Partnership actively seeks to engage students in the development sector. There is a range of volunteering and internship opportunities. These opportunities provide an avenue through which students can learn first-hand about the work of the development sector, can contribute their own fresh ideas, energy and skills, and can become inspired future leaders of positive global change.

CRANLANA CENTRE FOR ETHICAL LEADERSHIP
In 2019, the Cranlana Centre for Ethical Leadership partnered with Monash to reach a wider cohort of current and future leaders across the nation. Established in 1993 by the Myer Foundation, the Cranlana program was created to promote informed discussion about responsible, ethical leadership.

MONASH ENERGY INSTITUTE
The Monash Energy Institute is accelerating the transition towards a sustainable energy future in Australia through impactful interdisciplinary research and education programs. The Institute has technical expertise across five thematic areas: materials and devices, energy resources, smart energy systems, markets and policy, and consumers. The 2019 Monash Energy Conference brought together over 150 energy leaders, professionals and researchers from industry and across the University to share the latest research insights and discuss new ideas with a view to accelerate transition towards a sustainable energy future.

THRIVE GLOBAL
In 2020 Monash Business School and Arianna Huffington’s Thrive Global partnered to launch and lead a program to support employee productivity and wellbeing. This new partnership, known as Thrive Global Asia Pacific (APAC), will open doors for business and industry in the Asia-Pacific region to harness the world-renowned expertise of Thrive Global and Monash University to improve the mental wellbeing of their employees.

The Thrive Global Asia Pacific Partnership will create lasting impacts and help lift organisational performance and results through evidence-based, personalised and holistic approaches to employee wellbeing.

Professor Ken Sloan, Deputy Vice-Chancellor and Senior Vice-President (Enterprise and Governance)

Monash Business School is the first business school in the world to embed Thrive Global programs as core to its Global Executive MBA program, introducing students to organisational behavioural change.
EXECUTIVE EDUCATION

In addition to our new collaboration with Thrive Global, our developing Executive Education program endeavours to narrow the gender equity gap, and to support women to assume roles of increasing responsibility and impact. In doing so we offer full and partial scholarships (fee support) to women in Your Leadership Voice. In each programme, we offer – and will continue to offer – at least one full scholarship, valued at AUD $8,995, and two or more partial scholarships (ranging from 20-80 per cent) to women with high potential, but limited means. Most often, these women come from not-for-profit organisations, with a significant need to develop their women leaders.

Feedback indicates that ‘Your Leadership Voice’ has had a profound effect on the participants’ ability to have greater impact personally, professionally and on their organisations.

Executive Education offerings focusing on sustainability and responsible management

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<th>PROGRAM NAME</th>
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<tr>
<td>Executive Presence for Next Generation Leaders</td>
<td>A program that focuses on driving personal and professional transformation, building resilience, learning to engage diverse audience virtually. This six-week program was delivered in an online format with six live sessions, coaching and mentoring in August 2020 and as a face-to-face program in July 2019.</td>
</tr>
<tr>
<td>The Epworth Senior Medical Leadership Program</td>
<td>This customised program is an accredited 12-month leadership program being offered to a select group of 24 Epworth doctors. It is a program that focuses on the latest in innovation, entrepreneurship, culture, change management and leadership in healthcare. The first part of this program was delivered in February 2020.</td>
</tr>
<tr>
<td>Becoming a Top 100 University</td>
<td>This program, supported by the Indian Government and targeted to a delegation of 30 next generation Vice-Chancellors, focused on not only the delivery of high quality education for all, but also the key elements in managing future education institutions in India. This program was delivered over five days in Melbourne with Aligarh University in February 2020, and with Hyderabad University in February 2019.</td>
</tr>
<tr>
<td>Your Leadership Voice – Classic</td>
<td>This program focuses on understanding the most critical skills to advance the female leaders’ career, enhance her professional profile and how she can drive workplace transformation. Modules 1 &amp; 2 were delivered in March and May 2019 with Module 3 and SJE talks delivered in July 2019.</td>
</tr>
<tr>
<td>Your Leadership Voice – Intense</td>
<td>This is a six-day program which focuses on understanding the most critical skills to advance the female’s career, enhance her professional profile and drive workplace transformation. A variation on the popular flagship ‘Your Leadership Voice’ was delivered in May 2019.</td>
</tr>
<tr>
<td>Advanced Negotiation Skills – Claiming and Creating Value</td>
<td>This two-day program introduced cutting-edge concepts and strategies to help prepare for and implement complex negotiations. Program was delivered in March 2019.</td>
</tr>
<tr>
<td>Executive Presence for Senior Leaders</td>
<td>A two-day program for C-suits and GM-level executives who want to amplify their leadership impact. This program was delivered in May 2019.</td>
</tr>
<tr>
<td>Coaching Packages</td>
<td>We are also offering stand-alone coaching packages which are highly valued by participants and Senior Leaders.</td>
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EVENTS, WORKSHOPS AND CONFERENCES

Through public symposia, media engagements and industry masterclasses, Monash Business School contributes to and facilitates dialogue and debate among diverse stakeholders on pressing social and environmental issues.

Across 2019-2020 Monash Business School hosted more than 140 conferences, global workshops and events aimed at a wide cross-section of our audiences. In 2020 we utilised the benefits of virtual events to reach a broader industry and international audience.

16TH ANNUAL INTERNATIONAL CONFERENCE ON BUSINESS MANAGEMENT (ICBM)
Hosted by Monash Business School, in partnership with the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura (USJ), and the Sri Lanka Institute of Development Administration (SLIDA), ICBM aimed to help develop the ability to transform diverse ideas into actions that help emerging economies.

Other events include:

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<tr>
<td>Startup Bootcamp – Smart Energy Startups: Aimed at rapidly scaling start-ups by providing direct access to an international network of relevant mentors, partners and investors with Smart Energy start-ups.</td>
<td>7. AFFORDABLE &amp; CLEAN ENERGY</td>
</tr>
<tr>
<td>Economics of Cities: Brought together academics, economists, planners, modellers and geographers from the public and private sectors to explore the multifaceted theoretical and practical challenges of dealing with the emergence and growth of cities in a globalising world.</td>
<td>11. SUSTAINABLE CITIES &amp; COMMUNITIES</td>
</tr>
<tr>
<td>Energy Storage and Demand Response for a High-Renewables Future: This workshop brought together industry experts, government policymakers and academic researchers to examine the barriers to adopting meaningful levels of energy storage and customer involvement in demand response/real-time pricing programs.</td>
<td>7. AFFORDABLE &amp; CLEAN ENERGY</td>
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<td>Re-thinking of Biofuels in Australia: Interdisciplinary and evidence-based research on biofuels which combined the latest in engineering technology, benchmark European Union Laws and Australian tax policy.</td>
<td>11. SUSTAINABLE CITIES &amp; COMMUNITIES</td>
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<td>Economics of Mental Wellbeing Workshop: Opening Address by Allan Fels AO.</td>
<td>3. GOOD HEALTH &amp; WELLBEING</td>
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<tr>
<td>Mahar Natar, Deputy Division Chief of the World Economic Studies Division of the IMF discussed the latest views on the global outlook, risks and policy priorities.</td>
<td>12. RESPONSIBLE CONSUMPTION &amp; PRODUCTION</td>
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OUR RESPONSE TO COVID-19 IN 2020

In 2020, our engagement activities shifted to virtual webinars, predominantly led by two Monash Business School research centres – the Centre for Development Economics and Sustainability (CDES) and the Centre for Global Business (CGB).

In response to the COVID-19 pandemic, CDES presented special global panel discussions to address the huge economic and social ramifications of the pandemic and the priorities for the evolving policy response, especially in but not limited to developing countries.

Guests included Chief Scientist for the World Health Organization (WHO) Dr Soumya Swaminathan who discussed global epidemiological scenarios, challenges and policy priorities.

Renowned global development economist Professor Jeffrey D. Sachs, Columbia University unpacked the policy failures of the United States in tackling the COVID-19 crisis, as well as outlining how the Asia-Pacific countries including Australia have dealt with the crisis in a way that sets up the region to lead the economic recovery.

Economists Dr David Dawe, Fiona McLeod and Nutrition Division at the WHO's Dr Selim Jahan, Director of UNDP's Human Development Report Office, Dr Swaminav Wagle, Chairman of the Institute for Integrated Development Studies, Dr Ganeshan Wignaraja, Executive Director of Lakshamin Kechengaram Centre of City University of New York, Dr Soumya Swaminathan discussed special global panel discussions on the pandemic and the priorities for the evolving policy response, especially in but not limited to developing countries.

Among the webinars conducted by the Centre for Global Business were ‘Building the New Social Contract: Lessons from the COVID Pandemic,’ Black Lives Matter, and Nutrition Division at the WHO’s Dr Soumya Swaminathan discussed special global panel discussions on the pandemic and the priorities for the evolving policy response, especially in but not limited to developing countries.

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In 2019, Monash Business School launched a new video series, Impact Exchange, supporting our goal of developing extensive thought leadership content aimed at a curious and sophisticated business audience. Joining our suite of other offerings, the Impact research news site and Thought Capital podcast series, Impact Exchange delves more deeply into each guest’s background and work, to tell their story in an engaging way.

“Having experts of the calibre of Professor Galit Shmueli is crucial in the development of our graduate students and early career researchers,” says the Head of the Department of Econometrics and Business Statistics, Professor Rob J. Hyndman. “Galit is an outstanding statistician and research leader. She is very widely respected around the world for her excellent research and teaching, and her innovative approach to tackling analytics problems.”

Professor Shmueli was a keynote speaker at the third workshop organised by the Monash Business Analytics Team, sponsored by the Monash Business School’s Network of Excellence on High-Dimensional Dynamic Systems. “This network allows us to engage with some of the top researchers in the world in this area, and ensures our own research is of the highest quality and remains at the cutting edge of developments in econometrics and business analytics,” says Professor Hyndman.

Professor Shmueli also sat down with Professor Richard Hall, Deputy Dean, Leadership and Executive Education, to be interviewed in more detail about her work, for Impact Exchange. She told Professor Hall she has been at the forefront of teaching data mining. “A course that I taught at the University of Maryland in 2004 was one of these first courses taught in business schools and that’s why I had to develop a textbook, because there were no textbooks at the time,” she says. She is a big exponent of immersion in order to design solutions: living and working in Taiwan and the Kingdom of Bhutan (situated in the eastern Himalayas) taught her that cultural differences cannot be ignored when using big data. And she also believes it is critical to respect the ethical implications of data. This is especially true as we progress with artificial intelligence and machine learning, where examples of manipulation, particularly in the political realm, are beginning to come to light. This is very tricky terrain. While the term ‘ethics’ can elicit a knee jerk reaction, it can be as simple as maintaining our human connection. “How can the data understand concepts such as fairness?” she says. “Fairness means something different to us that you can’t really code in an algorithm. What’s coded into machine learning is a very specific and narrow thing. It requires human intervention.”

**FRIEND OR FOE? ETHICS IS THE NEXT FRONT LINE FOR DATA PRACTITIONERS**

Is it ethical to teach advanced data analysis if you don’t know what people will do with this power? And how do you incorporate the concept of fairness within Artificial Intelligence?

Global data expert Professor Galit Shmueli explored these issues during her visit to Monash Business School. Professor Shmueli is Tsing Hua Distinguished Professor at the Institute of Service Science, National Tsing Hua University in Taiwan, where she works to educate students across data mining, forecasting analytics and interactive visualisation.

Monash Business School invites global experts from business and economics to engage with the School’s extended community every year through its international visitor program.

*“We need to ensure these people have a heart as strong as their brain,” she says. “You have to have this combination of really wanting to be empathetic, wanting to put yourself in the other person’s shoes. If I’m the person who’s a line in the data series, how would I react?” says Professor Shmueli*
**APPENDIX:**

**RESEARCH PUBLICATIONS AND BOOK CHAPTERS ADDRESSING THE SDGS 2019-2020**

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<td>Alessandro Dino, Nicholas McLaughan</td>
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<td>Jun Feng, Paul Gerrans, Carly Moulang, Noel Whiteside, Maria Strydom</td>
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<td>Paul Corne, Vasilea Sarafidis, Michael J. Zyphur, Dacher Keltner, Serena Chen</td>
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Title
Fuel poverty and subjective wellbeing

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Asia Pacific Journal of Human Resources

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